

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION

IN RE REGIONS MORGAN KEEGAN
SECURITIES, DERIVATIVE and ERISA
LITIGATION

This Document Relates to:

*In re Regions Morgan Keegan Closed-End
Fund Litigation*, No. 2:07-cv-02830-SHM-dkv

No. 2:09-md-02009-SHM

Judge Samuel H. Mays, Jr.

Magistrate Judge Diane K. Vescovo

JOINT MOTION FOR STAY OF THE ACTION

All parties to this action, by their undersigned counsel, respectfully move the Court for an Order staying this action for ninety (90) days on the grounds that the parties have reached an agreement in principle to settle this pending litigation, and require additional time in which to fully document the settlement. A memorandum of law is submitted below in support of this motion.

Memorandum in Support

On April 26, 2012, the parties conducted a mediation session in Nashville, Tennessee. Also present at the mediation were the parties to the action captioned *In re Helios Closed-End Funds Derivative Litigation*, No. 2:11-cv-02935-SHM-tmp. As a result of the mediation session, the parties reached an agreement in principle to settle both actions, subject to the preparation of mutually satisfactory settlement documents. The parties are requesting a stay of this action to enable them to fully document the settlement.

Currently pending before the Court is Defendants' Motion to Amend Order of March 30, 2012 to Certify for Immediate Interlocutory Appeal and for Stay of Proceedings Pending Appeal,

filed on April 25, 2012.¹ The parties expect that no decision on Defendants' motion will be necessary in light of the settlement, and the parties have agreed that Plaintiffs shall have no obligation to respond to Defendants' pending motion during the requested stay. The parties also have agreed that Defendants have no obligation to respond to Plaintiffs' Consolidated Amended Complaint. The parties further submit that no party will be prejudiced as a result of the requested stay.

WHEREFORE, the undersigned respectfully request that the Court stay this action for ninety (90) days so that the parties may prepare final settlement papers. A proposed order will be transmitted to the Court via e-mail in accordance with the requirements of Local Civil Rule 7.2(a)(1)(A).

DATED: May 8, 2012

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¹ Defendants sought to certify for immediate interlocutory appeal three issues raised by the Court's March 30, 2012 Order granting in part and denying in part Defendants' motions to dismiss. (ECF No. 246)

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CERTIFICATE OF SERVICE

I hereby certify that on May 8, 2012, I electronically filed the foregoing document with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following and/or served the following via U.S. Mail:

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